

Key Indices Update

Indices	Close	Change (%)
Nifty	18989.15	0.47 ↘
Sensex	63591.33	0.44 ↘
Midcap	38775.10	0.26 ↘
Smallcap	12640.75	0.07 ↘

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
34	1061/1331

Key Data

Data	Current	Previous
Dow Jones	33,274.6	33,052.9
U.S. Dollar Index	106.47	106.67
Brent Crude (USD/BBL)	84.89	87.41
US 10Y Bond Yield (%)	4.72	4.93
India 10Y Bond Yield (%)	7.36	7.35

Sectoral Data

Sector	Close	Change (%)
Banking	42736	0.26 ↘
Auto	15815.2	0.63 ↘
Energy	26666.25	0.44 ↘
Finservice	19978.65	0.31 ↘
FMCG	51189.4	0.14 ↘
IT	30297.25	0.93 ↘
Media	2213.9	0.68 ↗
Metal	6352	1.56 ↘
Pharma	14732.4	0.33 ↗
Realty	610.7	1.28 ↗

FII's F&O Data

Sector	Buy/Sell	Change in OI
Index Futures	-361.59	7.46%
Index Options	5321.99	-18.46%
Stock Futures	-1208.18	1.10%
Stock Options	-102.21	15.94%

FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	-1817	-1817	-53157
DII	1622	1622	157842

Fundamental

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Stock for Investment

Stock Name	Sector	*CMP (₹)	TP (₹)	Upside (%)
BSOFT	IT	574	651	13.4%

*CMP as on Nov 01, 2023

Top News

- ✦ **Auto Wholesales** for October 2023; **Passenger Vehicle and 2 Wheelers OEMs** posted **double digit growth**, **CVs** reported **moderate growth** and **tractor volume declined**.
- ✦ **Britannia Industries** announced that its consolidated **revenue from operations** was **Rs 4,432.9 Cr** with a **growth of 10.5% QoQ/1.2% YoY**.

Technical

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- ✦ **Nifty edged lower for the second consecutive session** and lost nearly half a percent.
- ✦ Mixed trend on the sectoral front kept the traders busy. **Metal, IT and auto were among the losers while realty and pharma closed in the green.**
- ✦ Decline reaffirms our negative view. **Continue with a "sell on rise" approach** until Nifty decisively reclaims 19,400.
- ✦ Stock of the Day- **IOC**.

Derivatives

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- ✦ FIIs **maintain their Negative Bias** as they were **sellers** in the futures segment. They **sold** stock futures worth INR 1208 cr.
- ✦ Nifty futures added 4% in its OI; Price Movement indicates these are **Shorts**.
- ✦ Further **reduction** of PCR-OI for Nifty now at 0.82 as Call addition & Put unwinding at 19,050 and above strikes was **significant**.
- ✦ Shorts formed in stocks like **JINDALSTEL, MFSL, ABB, L&T, PETRONET & INDIACEM**.
- ✦ Long Unwinding seen in names like **MARUTI, DALBHARAT, CUB, ADANI PORTS & NTPC**.

Fundamental

Top News

01

Auto Wholesales for the month of **October-2023**; amongst reported numbers, **Passenger vehicle** and **2 Wheeler** volume were **up by ~18.9% YoY** and **17% YoY respectively** driven by the onset of festive period. **Commercial Vehicles volume** saw a moderate **growth of ~3.9% YoY** while **tractors volume declined** ahead of Rabi sowing.

02

GST collections for the month of **October-2023 increased** by **13% YoY** to **Rs 1,72,003 Cr** which is **second highest ever**. Out of total collections, **CGST** was **Rs 30,062 Cr**, **SGST** was **Rs 38,171 Cr** and **IGST** was **Rs 91,315 Cr** (including Rs 42,127 Cr collection on import of goods). **Cess collection** was **Rs 12,456 Cr** (including Rs 1,294 Cr collected on import of goods).

03

Britannia Industries announced that its consolidated **revenue from operations** was **Rs 4,432.9 Cr** with a **growth of 10.5% QoQ/1.2% YoY** along with **EBITDA growth of 26.6% QoQ/22.6% YoY** to **Rs 872.4 Cr**. **PAT** during the period was **Rs 586.5 Cr** growing by **28.8% QoQ/19.6% YoY** with a **margin of 13.2%** improving by **190bps QoQ/200bps YoY**.

04

Godrej Consumer Products announced that during Q2FY24, its consolidated **revenue from operations** was **Rs 3,601.9 Cr**, **up by 4.4% QoQ/6.2% YoY** while **PAT** grew by **35.7% QoQ/20.6% YoY** to **Rs 432.8 Cr**. It saw an underlying **overall volume growth of 10% YoY** while **India business volume** grew by **11% YoY**. The company declared **interim dividend of Rs 5/share**.

05

Tata Steel announced that its **revenue from operations** during Q2FY24 was **Rs 55,681.9 Cr** declining by **7% YoY** while it recorded **net loss of Rs 6,511.2 Cr** as against **profit of Rs 1,297.06 Cr** in Q2FY23. Its **production/deliveries** was **7.31/7.07 Mn Tons** declining by **3.3% /2.2% YoY**. The company approved **issuance of 7.6 Cr paid shares** for the purpose of **amalgamation with Tata Steel Long Products** for **67 shares of Tata Steel** for **10 shares of Tata Steel Long Products**.

Stock for Investment

Birlasoft Ltd.

Stock Symbol BSOFT

Sector IT

*CMP (₹) 574

Target Price (₹) 651

Upside % 13.4%

✦ **Birlasoft** is an IT company which has unique, **industry-leading capabilities** from the Enterprise Product and Cloud services. It is present **across different verticals** namely **Energy, manufacturing and BFSI**.

✦ Its revenue in **Q2FY24 increased** by **3.7% QoQ/9.9% YoY** in INR terms while in **USD** terms it reported **growth of 3.1% QoQ/6.4% YoY** along with **CC revenue growth of 3.1% QoQ/5.7% YoY**. Its **EBITDA margin improved** by **52bps QoQ/102bps YoY** to **15.8%** owing to **operating efficiency**.

✦ The company's **deal wins** remains **strong** as the company signed deals worth **USD 271 Mn**, **up by 85.6% YoY**. Going ahead **management remains positive** on the **strong order inflow** and **signing of large deals**.

✦ Going forward, the company is **catching up** in **European markets** as a part of its **diversification plan**. Also, its **client base** remains **diversified** with all **top 10 & top 20 clients** are **growing** at a **decent pace**. It is also **strengthening its management team** as it plans to hire **senior level manager** which would add to its **revenue growth**.

✦ Financially, we estimate **revenue/EBITDA** to **grow** at a **CAGR of 15.5%/44%** over **FY23-25E** and maintain **Buy** with a **target price** of **Rs 651**.

*CMP as on Nov 01, 2023

Technicals

Drifting gradually lower. Maintain "sell on rise" approach.

NIFTY

18989.15 ↘90.45 (0.47%)

S1

18840

S2

18750

R1

19100

R2

19250

Technical Chart : Daily



- ✦ **Nifty edged lower for the second consecutive session** and lost nearly half a percent.
- ✦ Mixed trend on the sectoral front kept the traders busy. **Metal, IT and auto were among the losers while realty and pharma closed in the green.**
- ✦ Decline reaffirms our negative view. **Continue with a "sell on rise" approach** until Nifty decisively reclaims 19,400.
- ✦ Meanwhile, select stocks across sectors are still showing resilience. **Focus on stock selection.**

BANKNIFTY

42700.95 ↘145.00 (0.34%)

S1

42400

S2

41900

R1

43100

R2

43600

Technical Chart : Daily



- ✦ Bank Nifty **traded dull in a narrow range** and ended marginally lower.
- ✦ **Most stocks witnessed pressure** wherein Axis Bank and Kotak Bank were among the top losers.
- ✦ Expect **pressure to intensify below 42,500**. Look for shorting opportunities on rise.
- ✦ **Private banking counters should be preferred for short trades** over the PSUs citing selective rebound

Technicals

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
IOC	BUY	92.45	92-93	89	100

Technical Chart : **Weekly**



- ✦ **Seeing noticeable rebound in the oil marketing pack** and IOC is also participating in the move.
- ✦ It has **rebounded strongly after testing the support zone of long term moving average** i.e. 200 EMA.
- ✦ The chart pattern combined with uptick in volumes indicates the **prevailing trend to continue**.
- ✦ We thus **recommend creating fresh longs** in the mentioned range.

Note- * We may review initiation range based on opening

Momentum Stocks Midcap	Name	Price	Price %
	BALAJITELE	70.00	7.69 ↗
	BLUESTARCO	931.70	5.32 ↗
	BBTC	1415.00	4.52 ↗
	KARURVYSYA	148.25	3.60 ↗
	INOXLEISUR	508.85	0.61 ↗

Range Breakout/ Breakdown	Name	Price	Price %
	IDEA	12.85	8.44 ↗
	BSOFT	573.00	4.63 ↗
	IOC	92.55	3.18 ↗
	ZEEL	266.80	2.93 ↗
	GRASIM	1872.00	0.78 ↘

Top 5 F&O Gainers ↗	Name	Price	Price %
	IDEA	12.85	8.44 ↗
	INDUSTOWER	180.60	4.76 ↗
	BSOFT	573.00	4.63 ↗
	GRANULES	337.90	3.68 ↗
	VEDL	223.50	3.19 ↗

Top 5 F&O Losers ↘	Name	Price	Price %
	JINDALSTEL	584.20	7.83 ↘
	INDIACEM	198.70	5.04 ↘
	AMBUJACEM	406.50	4.23 ↘
	INDIAMART	2544.00	3.99 ↘
	ADANIANT	2215.90	3.43 ↘

Bullish Charts	Name	Price	Price %
	BSOFT	573.00	4.63 ↗
	DLF	574.70	1.99 ↗
	GRANULES	337.90	3.68 ↗
	INDUSTOWER	180.60	4.76 ↗
	MCX	2386.85	2.40 ↗

Bearish Charts	Name	Price	Price %
	AARTIIND	448.30	1.35 ↘
	ASHOKLEY	165.20	1.49 ↘
	CROMPTON	277.50	1.60 ↘
	GAIL	117.50	1.67 ↘
	JSWSTEEL	724.00	1.68 ↘

Derivatives

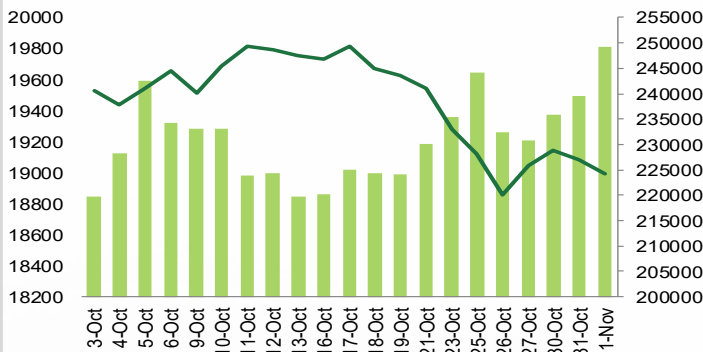
FII's maintain their Negative Bias with 85% Index Shorts.

Nifty

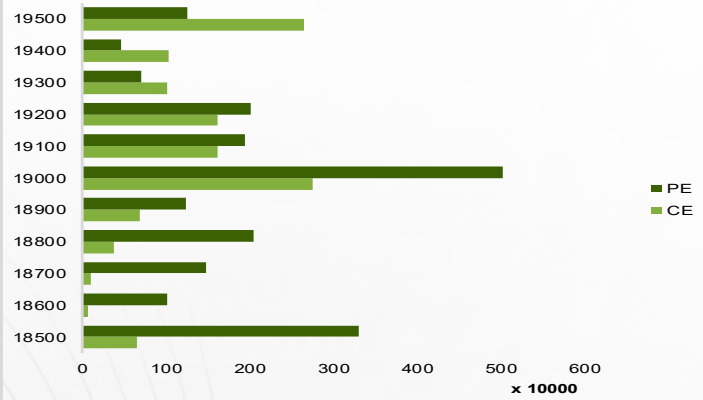
Nifty	18989.15
OI (In contracts)	249305
CHANGE IN OI (%)	4.03
PRICE CHANGE (%)	-0.47
IMPLICATION	SHORT BUILDUP

- ✦ Nifty futures closed below VWAP of 19,101 with an addition of 4% OI. 19,050 & 19,100 calls added substantial OI; PCR-OI at 0.82.
- ✦ Failing to sustain at higher levels, Index ended losing half a percent for the second straight session. A mixed participation from the sectoral front wherein **METAL, IT & AUTO** were the top losers. Data points confirmed by price action indicate this Negative tone might continue. **It's Prudent Avoiding Fresh Longs & Look for SHORTING on bounce with stop at 19,250.**

NIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN

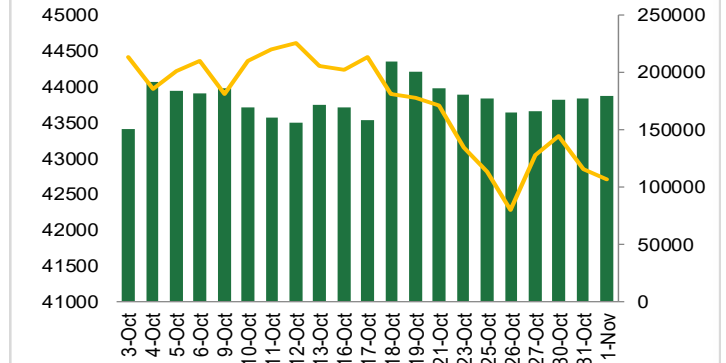


Banknifty

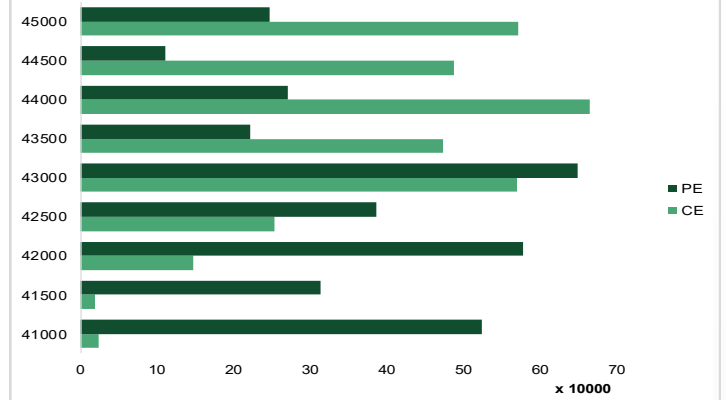
Banknifty	42700.95
OI (In lakhs)	178642
CHANGE IN OI (%)	1.31
PRICE CHANGE (%)	-0.34
IMPLICATION	SHORT BUILDUP

- ✦ Banknifty futures closed around VWAP of 42,936 with marginal OI addition. Near the money Puts added OI in good quantum.
- ✦ Index traded indecisive on weekly expiry day and ended losing 150 odd points. Marginal OI added in its futures. Barring SBIN, all banking majors ended in red. With 43,400-600 resistance holding & the frontline components not doing well, we believe the index is poised to test lower levels. **It's Prudent to Look for SHORTING on bounce with 43,600 as a Stop.**

BANKNIFTY (CLOSE VS OI)



BANKNIFTY OPTION CHAIN



Derivatives

Long Buildup

Symbol	Price	Price %	OI	OI %
IDEA	12.85	7.1	20859	7.9
BAJAJ-AUTO	5374	0.6	20623	6.8
PERSISTENT	6226.35	0.7	9385	4.1
VEDL	224.85	3.1	35855	4.0
SUNTV	641.8	1.0	5863	3.9

Short Buildup

Symbol	Price	Price %	OI	OI %
JINDALSTEL	587.65	-7.7	23399	15.4
LICHSGFIN	460.35	-0.3	12806	12
IGL	379.8	-0.6	14391	11.6
ABB	4081.65	-1.3	12434	10.1
MFSL	889.1	-3.4	9403	9.5

Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	2226.6	-3.5	31017	1.7
ADANIPTS	771.7	-2.3	70241	-2.3
APOLLOHOSP	4821.7	-0.6	17693	1.3
ASIANPAINT	2948.3	-2.0	29572	6.0
AXISBANK	974.3	-1.1	76589	-0.9
BAJAJ-AUTO	5374.0	0.6	20623	6.8
BAJAJFINSV	1577.9	0.1	16138	0.3
BAJFINANCE	7515.6	0.0	36022	1.4
BHARTIARTL	915.9	-0.5	33798	-0.7
BPCL	358.1	1.8	13531	-2.3
BRITANNIA	4425.8	-0.7	11214	4.5
CIPLA	1207.1	0.2	13956	-1.5
COALINDIA	307.3	-2.5	28800	-0.6
DIVISLAB	3362.6	-1.4	11924	4.3
DRREDDY	5379.4	-0.4	23049	2.2
EICHERMOT	3292.4	-0.5	17626	1.7
GRASIM	1879.0	-0.8	20102	-0.8
HCLTECH	1263.9	-1.2	15983	1.2
HDFCBANK	1480.5	-0.3	282112	1.3
HDFCLIFE	623.4	0.4	12848	-5.5
HEROMOTOCO	3104.7	-0.1	11546	6.8
HINDALCO	464.9	0.5	22205	-0.9
HINDUNILVR	2467.2	-0.6	26968	2.2
ICICIBANK	918.2	-0.3	128897	0.6
INDUSINDBK	1437.1	-0.7	47929	1.7

Stock Dynamics

- ✦ Huge Shorting seen in **JINDALSTEL** with proportional downtick in price. The stock may slide towards 560 levels.
- ✦ A pause in up move of **LICHSGFIN**, the stock attracted meaningful OI with indecisive price action. Hold Longs with trailing Stop at 446.
- ✦ **IGL** continued witnessing pressure with 11.6% OI addition. **Avoid** bottom fishing in the stock.
- ✦ Engulfing the previous session's movement, **ABB** attracted Shorts. Look for **SHORTING** on bounce with 4150 as a Stop.
- ✦ A fresh breakout in **IDEA** above 12.5 with meaningful Long Formation makes it a **BUY ON DIPS** candidate with a stop at 11.6.
- ✦ Finding rejection at higher levels, **BAJAJ-AUTO** attracted OI, probably Shorts. Look for Fresh Longs only above 5450.
- ✦ Continuing its upward journey, **PERSISTENT** added Longs. Look for **BUYING THE DIPS** with stop at 6040.

Symbol	Price	Price %	OI	OI %
INFY	1362.6	-0.8	63681	3.0
ITC	430.4	-0.2	33686	-0.4
JSWSTEEL	726.8	-1.7	24343	2.8
KOTAKBANK	1734.0	-0.7	63935	0.2
LT	2906.6	-1.3	31966	8.0
LTIM	5026.8	-1.3	10537	5.9
M&M	1463.0	-0.3	44505	5.0
MARUTI	10260.7	-1.7	56680	-4.3
NESTLEIND	24016.4	-1.0	7274	2.4
NTPC	231.2	-1.7	24544	-1.9
ONGC	186.5	0.1	7422	-2.1
POWERGRID	198.9	-1.0	12980	1.1
RELIANCE	2305.1	0.1	193392	-0.5
SBILIFE	1344.4	-2.2	8181	-0.8
SBIN	569.7	0.3	58611	-0.3
SUNPHARMA	1119.8	2.5	31527	0.9
TATACONSUM	907.6	0.1	9677	-5.5
TATAMOTORS	631.7	-0.2	49832	2.3
TATASTEEL	117.0	-2.0	37873	2.0
TCS	3351.9	-1.1	66797	6.2
TECHM	1120.1	-0.7	23154	0.0
TITAN	3194.2	-0.3	14961	4.5
ULTRACEMCO	8409.3	-0.6	13391	0.3
UPL	534.8	-1.6	27303	2.7
WIPRO	383.2	-0.3	31144	0.9

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S. No.	Statement	Answer	
		Yes	No
	I/we or any of my/our relative has any financial interest in the subject company? [If answer is yes, nature of interest is given below this table]		No
	I/we or any of my/our relatives, have actual/beneficial ownership of one percent. or more securities of the subject company, at the end of the month immediately preceding the date of publication of the research report or date of the public appearance?		No
	I/we or any of my/our relative, has any other material conflict of interest at the time of publication of the research report or at the time of public appearance?		No
	I/we have received any compensation from the subject company in the past twelve months?		No
	I/we have managed or co-managed public offering of securities for the subject company in the past twelve months?		No
	I/we have received any compensation for brokerage services from the subject company in the past twelve months?		No
	I/we have received any compensation for products or services other than brokerage services from the subject company in the past twelve months?		No
	I/we have received any compensation or other benefits from the subject company or third party in connection with the research report?		No
	I/we have served as an officer, director or employee of the subject company?		No
	I/we have been engaged in market making activity for the subject company?		No

Nature of Interest if answer to F(a) above is Yes: Name(s) with Signature(s) of RA(s).

[Please note that only in case of multiple RAs and if the answers differ inter-se between the RAs, then RA specific answer with respect to questions under F(a) to F(j) above, are given below]

SS. No.	Name(s) of RA.	Signatures of RA	Serial Question of question which the signing RA needs to make a separate declaration / answer	Yes	No

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